

Message Text

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PAGE 01 GUAYAQ 00034 072101Z

62

ACTION XMB-04

INFO OCT-01 ARA-06 ISO-00 EB-07 AID-05 OMB-01 TRSE-00

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R 071930Z JAN 76

FM AMCONSUL GUAYAQUIL

TO SECSTATE WASHDC 4342

INFO AMEMBASSY QUITO

LIMITED OFFICIAL USE GUAYAQUIL 0034

E.O. 11652: N/A

TAGS: BPRO, EC

SUBJ: APPLICATION FOR DOLS 250,000 CFF BY BANCO SOCIEDAD
GENERAL DE CREDITO, GUAYAQUIL

REF: 75 STATE 305330

1. FOR MORE INFO ABOUT IDENTITY OF BANCO SOCIEDAD GENERAL DE CREDITO, GUAYAQUIL, PLEASE SEE USDOC WTDR 74-034 (74 GUAYAQUIL 422) ON SOCIEDAD GENERAL S.A., GUAYAQUIL, FOREIGN TRADERS INDEX NUMBER 0065800.

2. THE BANK'S VOLUME OF BUSINESS CONSIDERED, IT IS SMALLEST AMONG ALL GUAYAQUIL AND ECUADOR BANKS ACCORDING TO LEGAL ADVISOR OF THE SUPERINTENDENCY OF BANKS (THE GOE AGENCY AUDITING AND SUPERVISING THE OPERATION OF ALL BANKS IN ECUADOR). CAPITAL STOCK WAS INITIALLY (1972) DOLS 400,000. IN 1974 IT WAS INCREASED TO DOLS 800,000, AND IN DECEMBER 1975 AN INCREASE TO DOLS 1.2 MILLION WAS APPROVED BY SUPERINTENDENCY OF BANKS. AS OF NOVEMBER 1975 PUBLIC DEPOSITS IN BANK'S POSSESSION WERE 91 MILLION SUCRES (APPROX. DOLS 3.6 MILLION).

3. FRANCISCO DIAZ-GUTIERREZ, BANK'S YOUNG EXECUTIVE OF COLOMBIAN NATIONALITY HOLDING THE POSITION AS COMMERCIAL ASSISTANT MANAGER, INFORMS POST SUBJECT CFF
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PAGE 02 GUAYAQ 00034 072101Z

INTENDED TO FINANCE LONG TERM (2 TO 3 YEAR) U.S. EX-

PORTS TO ECUADOR AND THAT BY APPLYING FOR IT BANK IS TRYING TO MAKE USE OF FACILITIES PRESENTLY BEING GRANTED TO FOREIGN BUYERS THROUGH BANKS IN THEIR OWN COUNTRIES, WHICH MAKE LONG-TERM U.S. EXPORTS PRACTICABLE. ACCORDING TO DIAZ, ITEMS INCLUDED IN THE CFF PROGRAM APPEAR IN LIST FURNISHED BY EXIMABNK TO FOREIGN BANKS.

4. CONSIDERING FACT THAT BANK'S LARGEST INDIVIDUAL STOCKHOLDER IS JUAN X. MARCOS, ONE OF WEALTHIEST PERSONS IN ECUADOR (SEE WTDR REFERRED TO ABOVE) AND WE KNOW OF NO RPT NO DEROGATORY INFORMATION ON BANK, POST SEES NO RPT NO REASON WHY SUBJECT CFF SHOULD NOT BE FAVORABLY CONSIDERED DESPITE SMALL SIZE OF BANK.

5. PLEASE DO NOT CITE SOURCE OF INFO IN PARA 2 IN USING THIS REPORT.
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